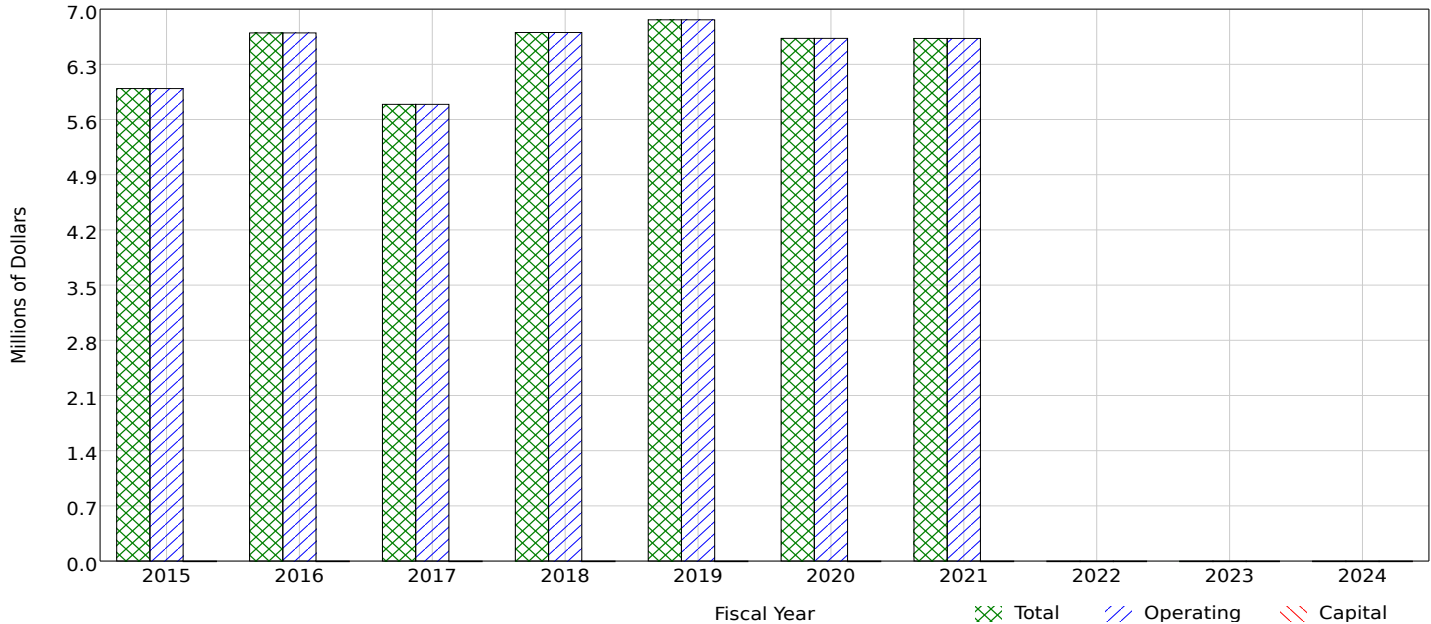


Fund Source Report

1199 Sportfish Alaska Sport Fishing Enterprise Account

Year Authorized 2006	Year Repealed	Active? Yes	Mental Health? No	Duplicated? No	Fund Group Other Designated
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Operating and Capital Appropriations



Legal Authority
AS 16.05.100 - .340

Source of Revenue
Money accruing to the state from the sport fishing facility surcharge imposed under AS 16.05.340(j) shall be deposited in a separate account within the Fish & Game Fund.

Restrictions on Use
Money in the account may be pledged to pay the principal or and interest on revenue bonds issued under AS 37.15.765 - 37.15.799.

Description and History
SB 147 (Chapter 94, SLA 2005) provided for a surcharge on sport fishing licenses, with the proceeds to finance the construction and renovation of fisheries rehabilitation, enhancement, and development projects that benefit sport fishing.
Surcharge revenue is dedicated (by federal restriction) to this enterprise account within the Fish and Game Fund and can be used only for sport fishing facilities that directly benefit license purchasers. This statement of purpose allows the surcharge revenue to be used for purposes other than repayment of the hatchery bonds. Up to \$500,000 (annually) of surcharge revenue may be appropriated to the Department of Fish & Game for operation of Sportfish facilities.

SB 147 also created the bond redemption fund, which may be used only to pay debt service on bonds issued to finance sport fish projects. The bond redemption fund draws first upon the enterprise fund, then other fish and game funds, to pay debt service. Transfers (from the enterprise fund and other fish and game fund subaccounts) to the bond redemption fund require an appropriation (fund code 1199, 1194 or 1024, with Fish & Game deciding which subaccounts the money comes from if code 1199 is insufficient). F&G and DOR expect that the enterprise account will be sufficient to pay all debt service costs.

Code 1199 tracks appropriations from the Sportfish enterprise subaccount of the Fish & Game Fund to the Fish & Game Revenue Bond Redemption Fund (budget code 1198) and to the Sport Fisheries appropriation in the department. Creation of a separate code is intended to help segregate cash generated by dedicated surcharge revenue to the enterprise account. Code 1199 is the only code that should be used appropriate surcharge revenue as it goes from the enterprise account to the department (only if revenue exceeds the amount required for debt service) and to the redemption account.

No earnings are expected; money is transferred to the redemption fund (or to Sportfish) as it is collected.

Fund Source Report

See

1024 Fish and Game Fund

1194 Fish and Game Nondedicated Receipts (Inactive)

1198 Alaska Fish and Game Revenue Bond Redemption Fund